The front month against the curve

> **CURVE READING, PER FAMILY**
>
> The board's months plotted as a curve, read against the family's own carry logic: financial futures wear thin, financing-shaped curves; physical ones wear the commodities track's storage shapes; and in every family the front end against the rest is the fastest-moving read the board offers. One skill, calibrated per underlying.

The commodities track taught curve reading on storage-priced months. The board generalises the skill: every family has a curve, each shaped by its own carry - and reading the front against it is the same read everywhere, with different normals.

The family normals

Financial futures: thin curves near the carry arithmetic - financing minus dividends for equity indices, rate differentials for currencies. Small gaps, moved mostly by rates; a front deviating from carry is arbitrage-sized news.Physical futures: the commodities shapes in full - contango's storage rent, backwardation's tightness signal, seasonal ridges in the calendared products. That track's reading transfers without edits.The shared read: whatever the family, the front end speaks fastest - immediate conditions reprice the near months while the backs drift, and a front kinking away from its curve is the board's alarm bell.

Reading deviation, not level

The skill in every family is the same one module 5 of two tracks built: the curve's shape against its own normal. A financial curve steepening beyond its financing arithmetic says the arithmetic's inputs moved - rates, dividends - or stress is leaking into the basis; a physical curve's front-end kink is the commodities tightness read. The board's contribution is speed: the whole curve is on one screen, its shape one glance, and its change since yesterday the fastest fundamental read this platform teaches.

The habit

For each followed family: know its carry logic (lesson 7 of module 1 named it), its normal shape, and its seasonal pattern where one exists. Then the daily read is deviation - which months moved against the shape, and which end led. Module 5 will route the interpretation to each underlying's own track; module 8 will trade the structure itself. This lesson's job is the fluency: a board reader who sees curve shape as immediately as price level.

Check your understanding

1. Why do financial futures wear thinner curves than physical ones?

a. They trade on faster exchanges

b. Their carry is financing arithmetic without storage: small, rate-shaped gaps - deviation from which is arbitrage-sized news

c. They have fewer listed months

Answer: b. Each family's curve wears its own carry. No tanks means no storage rent - the gaps are financing minus income, and they move with rates rather than inventories.

2. What is the board's fastest fundamental read?

a. The volume column

b. Curve-shape change: the whole structure on one screen, its deviation from the family's normal since yesterday - with the front end leading

c. The settlement price

Answer: b. Two tracks built deviation-reading on curves; the board delivers it at a glance. The front kinking away from its curve is the alarm bell every family shares.